

## Reduce

### Strong performance but rich valuations

- Berger's Q3FY21 results came ahead of our estimates as the recovery was beyond anticipation. The company reported double digit volume growth with improvement in decorative as well as industrial business.
- Revenue growth was in line with Asian paints (+25.2%), but better than Kansai Nerolac (+19.6%).
- Benign RM prices and cost reduction initiatives in procurement and formulation front helped margin expansion in Q3.
- Going ahead, as the second-largest company in the domestic decorative paint industry, Berger is likely to benefit further, due to (1) rising distribution reach, (2) strong presence in urban markets, (3) attractive product offering in all categories, and (4) calibrated pricing.
- Government boost for the real estate sector and improved rural growth are likely to augur well. Hence, we expect acceleration in volume growth for the industry in the ensuing quarters. In addition, benign RM and cost efficiency measures should help margins to remain elevated. Valuing stock 60x FY23E EPS to arrive at TP Rs 773. Maintain Reduce.

### Results beat estimate

Revenues (conso) grew by 24.9% YoY to Rs 21.2bn in Q3FY21. Standalone revenues grew 24.0% at Rs 18.6bn while subsidiary business witnessed 32% YoY increase in revenue. EBITDA increased 40.1% YoY to Rs 4,150mn-came above our estimate. GM expanded 340bps to 44.2%. However, 140bps increase in other expenses restricted EBITDA margin expansion to 19.6% (+210bps YoY)- highest ever EBITDA margin. APAT grew 51.2% YoY to Rs 2,750mn.

### Improvement in subsidiary business performance

During the quarter, Berger's wholly owned subsidiary, BJN Nepal posted healthy growth post re-opening of markets. This business was a laggard during Q2FY21. In addition, SBL Specialty Coating and STP Ltd have also witnessed improvement in revenue and profitability. Further, Berger's UK operations continues to witness strong growth during the quarter. With improvement in auto demand, the company's JVs Berger Nippon Paints Automotive Coatings Ltd. and Berger Becker Coatings Ltd managed to report improvement in revenues.

### Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue	21,182	16,959	24.9	17,426	21.6
Total Expense	17,032	13,996	21.7	14,073	21.0
EBITDA	4,150	2,963	40.1	3,352	23.8
Depreciation	529	483	9.5	537	(1.6)
EBIT	3,621	2,480	46.0	2,815	28.6
Other Income	156	143	9.4	232	(32.7)
Interest	89	127	(29.9)	109	(18.7)
EBT	3,689	2,496	47.8	2,938	25.6
Tax	949	637	48.9	716	32.4
RPAT	2,750	1,819	51.2	2,211	24.4
APAT	2,750	1,819	51.2	2,211	24.4
			(bps)		(bps)
Gross Margin (%)	44.2	40.8	343	42.8	144
EBITDA Margin (%)	19.6	17.5	212	19.2	35
NPM (%)	13.0	10.7	226	12.7	30
Tax Rate (%)	25.7	25.5	19	24.4	134
EBIT Margin (%)	17.1	14.6	247	16.2	94

CMP	Rs 772
Target / Upside	Rs 773 / 0%
NIFTY	15,173

### Scrip Details

Equity / FV	Rs 971mn / Rs 1
Market Cap	Rs 750bn
	USD 10bn
52-week High/Low	Rs 823/ 389
Avg. Volume (no)	1,275,730
Bloom Code	BRGR IN

Price Performance	1M	3M	12M
Absolute (%)	(5)	19	32
Rel to NIFTY (%)	(9)	1	7

### Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	75.0	75.0	75.0
MF/Banks/FIs	6.0	6.0	6.0
FIIIs	11.7	11.7	11.7
Public / Others	7.3	7.3	7.3

### Valuation (x)

	FY21E	FY22E	FY23E
P/E	103.4	75.8	59.9
EV/EBITDA	63.5	48.9	42.9
ROE (%)	25.3	29.6	31.6
RoACE (%)	21.0	25.1	26.4

### Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	65,282	79,138	88,902
EBITDA	11,699	15,067	17,049
PAT	7,250	9,892	12,519
EPS (Rs.)	7.5	10.2	12.9

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**Exhibit 1: Actual V/s DART estimates**

Rs mn	Actual	Estimates	Variance (%)	Comments
Revenue	21,182	18,010	17.6	Recovery in industrial and decorative business was higher than our estimate
EBITDA	4,150	3,344	24.1	
EBITDA margin %	19.6	18.6	100	
APAT	2,750	2,181	26.1	

Source: Company, DART

**Exhibit 2: Change in estimates**

Rs Mn	FY21E			FY22E			FY23E		
	New	Previous	Chg (%)	New	New	Chg (%)	New	New	Chg (%)
Revenue	65,282	62,639	4.2	79,138	78,761	0.5	88,902	88,479	0.5
EBITDA	11,699	10,095	15.9	15,067	13,572	11.0	17,049	16,648	2.4
EBITDA Margin (%)	17.9	16.1	180	19.0	17.2	180	19.2	18.8	40
PAT	7,250	6,071	19.4	9,892	8,785	12.6	12,519	12,224	2.4
EPS (Rs)	7.46	6.3	19.4	10.2	9.0	12.6	12.9	12.6	2.4

Source: Company, DART

We have increased our FY21E revenue estimates to factor in Q3 performance. Further we have increased our EBITDA margin estimates to factor in cost reduction. We have also increased our FY22/23E EBITDA estimates to factor in new normal margins. In line with the reduction in EBITDA, we have lowered our EPS estimates.

**Exhibit 3: 9M Performance**

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)	9MFY21	9MFY20	YoY (%)
<b>Net Revenue</b>	<b>21,182</b>	<b>16,959</b>	<b>24.9</b>	<b>17,426</b>	<b>21.6</b>	<b>47,915</b>	<b>50,110</b>	<b>(4.4)</b>
<b>Total Expenditure</b>	<b>17,032</b>	<b>13,996</b>	<b>21.7</b>	<b>14,073</b>	<b>21.0</b>	<b>39,492</b>	<b>41,584</b>	<b>(5.0)</b>
RM Exp	11,812	10,039	17.7	9,968	18.5	27,276	29,619	(7.9)
Employee Exp	1,281	1,047	22.4	1,141	12.2	3,584	3,288	9.0
Other Exp	3,939	2,910	35.4	2,965	32.9	8,633	8,677	(0.5)
<b>PBIDT (Excl OI)</b>	<b>4,150</b>	<b>2,963</b>	<b>40.1</b>	<b>3,352</b>	<b>23.8</b>	<b>8,423</b>	<b>8,526</b>	<b>(1.2)</b>
Other Income	156	143	9.4	232	(32.7)	466	519	(10.1)
Depreciation	529	483	9.5	537	(1.6)	1,570	1,417	10.8
<b>EBIT</b>	<b>3,777</b>	<b>2,623</b>	<b>44.0</b>	<b>3,047</b>	<b>24.0</b>	<b>7,320</b>	<b>7,628</b>	<b>(4.0)</b>
Interest	89	127	(29.9)	109	(18.7)	322	330	(2.4)
<b>PBT</b>	<b>3,689</b>	<b>2,496</b>	<b>47.8</b>	<b>2,938</b>	<b>25.6</b>	<b>6,998</b>	<b>7,298</b>	<b>(4.1)</b>
Tax	949	637	48.9	716	32.4	1,841	1,710	7.7
Profit After Tax	2,740	1,859	47.4	2,221	23.3	5,157	5,588	(7.7)
Minority Interest	(10)	40	NM	11	NM	45	58	(22.3)
<b>APAT</b>	<b>2,750</b>	<b>1,819</b>	<b>51.2</b>	<b>2,211</b>	<b>24.4</b>	<b>5,111</b>	<b>5,529</b>	<b>(7.6)</b>
<b>RPAT</b>	<b>2,750</b>	<b>1,819</b>	<b>51.2</b>	<b>2,211</b>	<b>24.4</b>	<b>5,111</b>	<b>5,529</b>	<b>(7.6)</b>
EPS (Adj)	2.8	1.9	51.2	2.3	24.4	5.3	5.7	(7.6)
			<b>bps</b>		<b>bps</b>			<b>bps</b>
Gross Profit (%)	44.2	40.8	340	42.8	140	43.1	40.9	218
Employee Exp (%)	6.0	6.2	(10)	6.5	(50)	7.5	6.6	92
Other Exp (%)	18.6	17.2	140	17.0	160	18.0	17.3	70
EBITDA (%)	19.6	17.5	210	19.2	40	17.6	17.0	56
EBIT (%)	17.8	15.5	240	17.5	30	15.3	15.2	5
Adj PAT (%)	13.0	10.7	230	12.7	30	10.7	11.0	-37

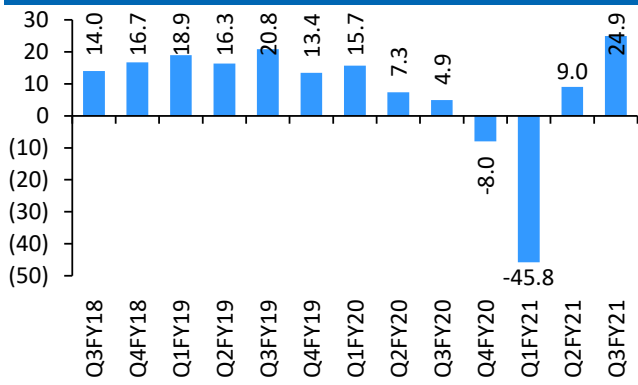
Source: Company, DART

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## Other Key Highlights

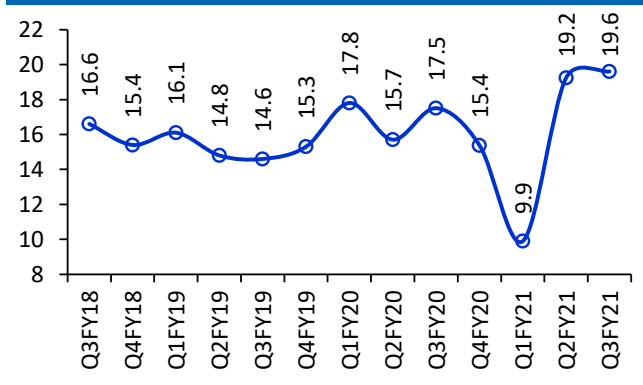
- RM prices are inching upwards which is likely to impact margins to some extent. The company is in the process of renegotiating price increase for industrial contracts. In decorative, no price increases taken yet. The company would analyze RM inflation and take decorative price increase in next few months.
- Construction chemicals and waterproofing business witnessed robust growth.
- Industrial and automotive businesses showed significant recovery in Q3. Berger Nippon Paints Automotive Coatings Ltd. and Berger Becker Coatings demonstrated improved performance in Q3.
- Demand recovery ahead of pre Covid levels is encouraging. Strong decorative business growth in Q3 was attributed to pent up demand in metro cities, sustained demand in Tier2/3/4 towns in addition to festive season.
- Berger Paints is closely monitoring the entrance of major cement player into paint business. The company is working towards both, market share gain and margin improvement, with introduction of new/innovative product, services and distribution expansion.
- Volume growth was at similar levels as value growth. Mid premium segment picked up well in Q3.
- Increase in other expenses (+140bps) was due to higher investment in marketing expenses.
- The management indicated that installation of tinting machine at dealer level is the preferred route in India considering stiff competition, long distance travel and seasonality.
- The UP (Lucknow) plant is expected to be completed by early CY22. Initial capacity likely to be roughly 300K kl p.a. which would be scalable. Berger would invest ~Rs 5bn for the new modular plant over 2-3 years. The company would get tax benefit from UP government for this plant.

**Exhibit 4: Revenue growth (YoY%)**



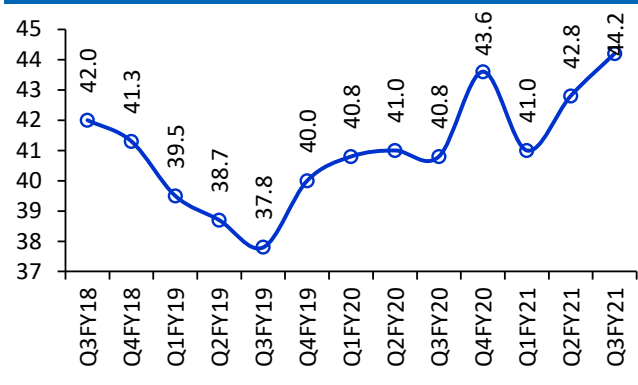
Source: DART, Company

**Exhibit 5: EBITDA margin (%)**



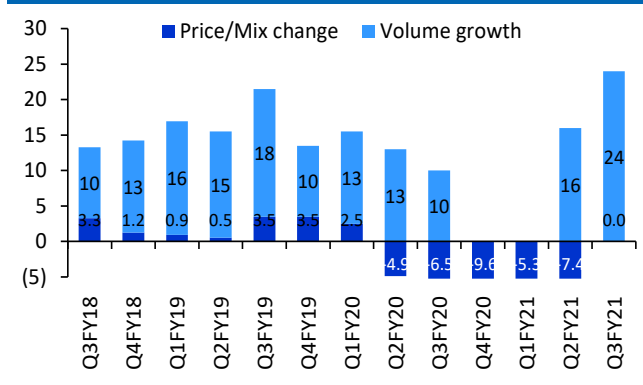
Source: DART, Company

**Exhibit 6: Gross margin (%)**



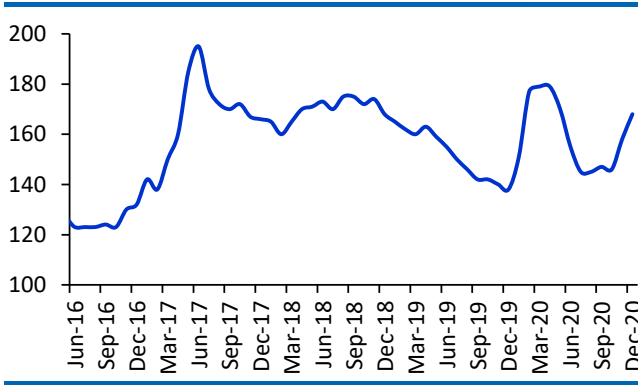
Source: DART, Company

**Exhibit 7: Volume and Price Growth (YoY%)**



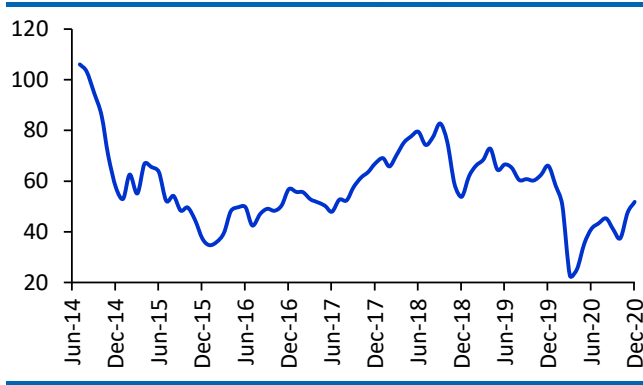
Source: DART, Company

**Exhibit 8: Trend in Titanium Dioxide Price (INR/KG)**



Source: Company, DART

**Exhibit 9: Trend in Brent Price (USD)**



Source: Company, DART

**Profit and Loss Account**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>63,658</b>	<b>65,282</b>	<b>79,138</b>	<b>88,902</b>
<b>Total Expense</b>	<b>53,048</b>	<b>53,583</b>	<b>64,072</b>	<b>71,853</b>
COGS	37,258	37,205	44,465	49,227
Employees Cost	4,525	4,698	5,328	6,391
Other expenses	11,265	11,681	14,278	16,235
<b>EBIDTA</b>	<b>10,610</b>	<b>11,699</b>	<b>15,067</b>	<b>17,049</b>
Depreciation	1,910	1,971	2,111	0
<b>EBIT</b>	<b>8,700</b>	<b>9,728</b>	<b>12,955</b>	<b>17,049</b>
Interest	470	450	474	0
Other Income	685	601	994	0
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>8,915</b>	<b>9,880</b>	<b>13,475</b>	<b>17,049</b>
Tax	2,271	2,618	3,571	4,518
RPAT	6,561	7,250	9,892	12,519
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>(83)</b>	<b>(12)</b>	<b>(12)</b>	<b>(12)</b>
<b>APAT</b>	<b>6,561</b>	<b>7,250</b>	<b>9,892</b>	<b>12,519</b>

**Balance Sheet**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	971	971	971	971
Minority Interest	71	83	95	107
Reserves & Surplus	25,630	29,662	35,164	42,128
<b>Net Worth</b>	<b>26,601</b>	<b>30,633</b>	<b>36,136</b>	<b>43,099</b>
Total Debt	7,669	7,469	7,269	7,069
Net Deferred Tax Liability	538	538	538	538
<b>Total Capital Employed</b>	<b>34,879</b>	<b>38,723</b>	<b>44,037</b>	<b>50,813</b>

**Applications of Funds**

Net Block	<b>19,155</b>	<b>13,500</b>	<b>13,189</b>	<b>14,989</b>
CWIP	1,784	1,784	1,784	1,784
Investments	1,358	1,358	1,358	1,358
<b>Current Assets, Loans &amp; Advances</b>	<b>25,991</b>	<b>35,846</b>	<b>44,491</b>	<b>51,711</b>
Inventories	12,785	12,523	14,747	16,079
Receivables	7,141	7,015	8,396	9,310
Cash and Bank Balances	2,199	12,532	17,572	22,546
Loans and Advances	1,893	1,893	1,893	1,893
Other Current Assets	180	90	90	90
<b>Less: Current Liabilities &amp; Provisions</b>	<b>13,409</b>	<b>13,765</b>	<b>16,784</b>	<b>19,029</b>
Payables	10,658	13,204	16,223	18,468
Other Current Liabilities	2,751	561	561	561
<i>sub total</i>				
Net Current Assets	12,583	22,081	27,707	32,682
<b>Total Assets</b>	<b>34,879</b>	<b>38,723</b>	<b>44,037</b>	<b>50,813</b>

E – Estimates

**Important Ratios**

Particulars	FY20A	FY21E	FY22E	FY23E
<b>(A) Margins (%)</b>				
Gross Profit Margin	41.5	43.0	43.8	44.6
EBIDTA Margin	16.7	17.9	19.0	19.2
EBIT Margin	13.7	14.9	16.4	19.2
Tax rate	25.5	26.5	26.5	26.5
Net Profit Margin	10.3	11.1	12.5	14.1
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	58.5	57.0	56.2	55.4
Employee	7.1	7.2	6.7	7.2
Other	17.7	17.9	18.0	18.3
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.3	0.2	0.2	0.2
Interest Coverage	18.5	21.6	27.4	
Inventory days	73	70	68	66
Debtors days	41	39	39	38
Average Cost of Debt	6.3	5.9	6.4	0.0
Payable days	61	74	75	76
Working Capital days	72	123	128	134
FA T/O	3.3	4.8	6.0	5.9
<b>(D) Measures of Investment</b>				
AEPS (Rs)	6.8	7.5	10.2	12.9
CEPS (Rs)	8.7	9.5	12.4	12.9
DPS (Rs)	3.9	3.3	4.5	5.7
Dividend Payout (%)	58.2	44.4	44.4	44.4
BVPS (Rs)	27.4	31.5	37.2	44.4
RoANW (%)	25.7	25.3	29.6	31.6
RoACE (%)	21.1	21.0	25.1	26.4
RoAIC (%)	27.7	33.0	49.2	62.3
<b>(E) Valuation Ratios</b>				
CMP (Rs)	772	772	772	772
P/E	114.2	103.4	75.8	59.9
Mcap (Rs Mn)	749,524	749,524	749,524	749,524
MCap/ Sales	11.8	11.5	9.5	8.4
EV	753,200	742,668	737,428	732,254
EV/Sales	11.8	11.4	9.3	8.2
EV/EBITDA	71.0	63.5	48.9	42.9
P/BV	28.2	24.5	20.7	17.4
Dividend Yield (%)	0.5	0.4	0.6	0.7
<b>(F) Growth Rate (%)</b>				
Revenue	5.0	2.6	21.2	12.3
EBITDA	13.4	10.3	28.8	13.2
EBIT	15.5	11.8	33.2	31.6
PBT	16.4	10.8	36.4	26.5
APAT	32.8	10.5	36.5	26.6
EPS	32.8	10.5	36.5	26.6
<b>Cash Flow</b>				
<b>(Rs Mn)</b>	<b>FY20A</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
CFO	7,782	10,517	11,904	12,530
CFI	(3,512)	3,683	(1,800)	(1,800)
CFF	(4,456)	(3,867)	(5,064)	(5,756)
FCFF	3,472	14,200	10,104	10,730
Opening Cash	2,385	2,199	12,532	17,572
Closing Cash	2,199	12,532	17,572	22,546

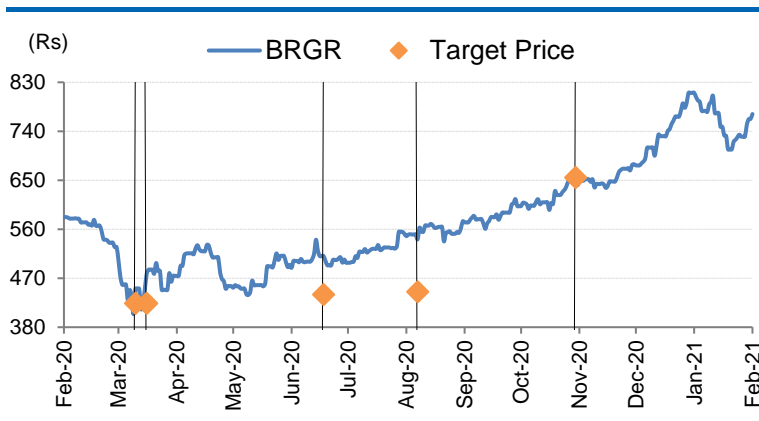
E – Estimates

### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Mar-20	Reduce	424	451
Mar-20	Sell	424	478
Jun-20	Sell	440	511
Aug-20	Sell	445	542
Nov-20	Reduce	655	654

\*Price as on recommendation date

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**Analyst(s) Certification**

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